EXHIBIT 15

Mirror User Guide

Mirror Protocol · Follow

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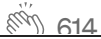
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value. To that end, we introduce Mirror — a DeFi protocol that enables Mirrored Assets (**mAssets**): synthetic assets that give traders price exposure to real-world assets by reflecting their price activity on-chain.

We take the best that DeFi has to offer and pair it with real-world asset exposure on an interface accessible on both the <u>Terra</u> and <u>Ethereum</u> blockchains. Moreover, mAssets offer many tangible advantages over traditional assets: you can hold them in fractional amounts and trade them unrestrained by geographic location or US stock market hours. You can benefit from exposure to the asset without the burden of owning the asset.

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a day to fully execute. Given the fact that Mirror relies on liquidity provided by each individual asset pool, orders can be executed as fast as the blocktime of the network (~ 6 seconds).

Protocol Design

Anyone can issue and trade assets fully collateralized in Terra stablecoins and mAssets, tracking the price of everything from traditional equities to cryptocurrencies.

- To **create** an mAsset, you must lock up 150% of the current asset value in

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- **Captures CDP closure fees:** When Mirror CDPs are closed, a 1.5% fee is charged on the collateral. The fees are aggregated daily and used to purchase MIR tokens on Terraswap, which is in turn paid to MIR stakers.

- **Protocol governance:** The Mirror token can be used to change major parameters in the protocol, such as the trading fee take rate and the position fee. It can also be used to make spend proposals against the on-chain community pool holding MIR tokens, which can be used to fund developer grants and add incentives to the protocol.

MIR Distribution

At genesis, a total of 18.3 million MIR will be airdropped to LUNA stakers and

While the Mirror protocol is developed by Terraform Labs (TFL), TFL abdicates control to the decentralized DeFi community from the onset. TFL has no intention of keeping or selling any MIR tokens for profit so that governance privileges and potential rewards are entirely in the community's hands. There are no admin keys with privileged access. All changes, such as new features to be added to Mirror Protocol, must be enacted via community governance. Passing a governance proposal requires a majority approval of Mirror token holders, and takes 1 week(s) to take effect.

More specifically, MIR holders receive the following governance rights:

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mBABA — Mirrored Alibaba Group Holding Limited

mGOOGL — Mirrored Alphabet Inc.

mMSFT — Mirrored Microsoft Corporation

mNFLX — Mirrored Netflix, Inc.

mTSLA — Mirrored Tesla, Inc.

mTWTR — Mirrored Twitter Inc.

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Designed with interchain operability in mind, Mirror can be accessed on Mirror Web App and mETH, with a few key differences between the two. For a frictionless user experience, all tokens on Mirror and mETH are easily transferrable between each other through the interchain **Shuttle** bridge, which enables cross-chain transfers between Terra and Ethereum. This means that any asset bought or minted on Mirror can be sent to Ethereum and be traded on Uniswap, and vice versa.

Mirror Web App

- To **use** Mirror Web App, install **Terra Station Extension** on Google Chrome.

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- To **claim** staking rewards, select CLAIM ALL REWARDS on the **Stake** page and confirm the amount.

- To claim rewards from an individual staking position, select CLAIM REWARDS on **My Page** for respective position.

- To participate in governance, first **stake** MIR tokens on the **Governance** page.

- To **create** a poll, first deposit 100 MIR to prevent spam polls. Then, select the type of poll you want to create, and submit the transaction.

- To **vote** on a poll, select a poll that is in progress, vote, and submit the

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Smart Contracts

Mirror smart contracts are available on https://github.com/mirror-protocol. The following is a list of smart contracts deployed on Mirror with a brief explanation:

- **Collector**: Collect protocol fees from CDP withdrawals and liquidations and send to Gov

- **Community**: Manage the Community Pool fund

- **Factory**: Organize all other contracts on Mirror

Written by Mirror Protocol

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Synthetics protocol for on-chain price exposure to real-world assets.
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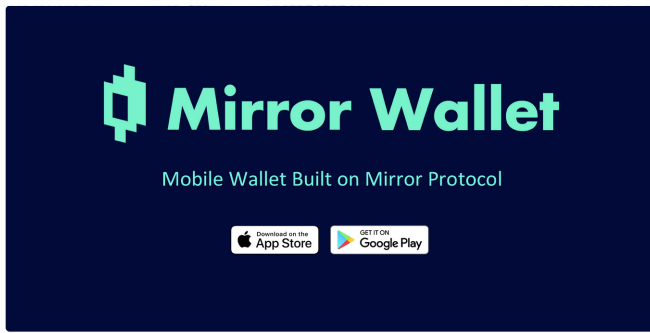
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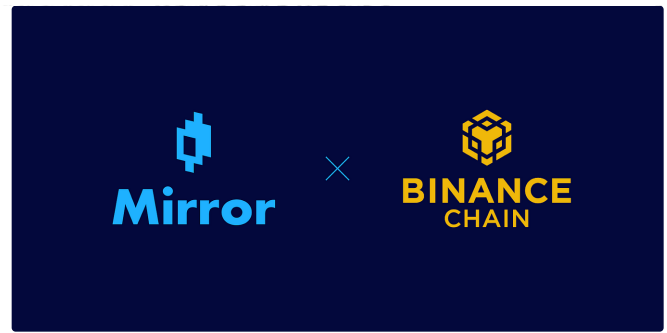
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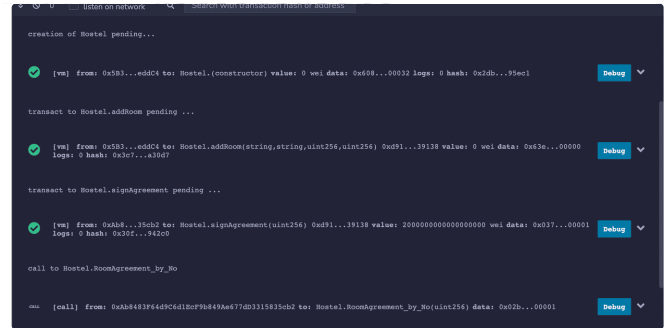
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